TAX LEVY WORK SESSION & STATUS UPDATE OF FY'15 WORKING BUDGET

AS OF AUGUST 20, 2014

2014-15 PRIORITIES

FY'15 TAX RATE OPTIONS

- Compensating – produces same revenue as last year
- Subsection 1 – produces no more revenue than what last year's maximum rate would have produced
- 4% revenue increase – produces 4% additional revenue above the compensating rate (above last year's revenues).

Rate and income expected to produce after adjustment for collection rate and collection fee.

	Compensating	Subsection 1	4% Increase	Same Rate as FY'14
Real Estate	70.2	72.0	73.0	71.0
Personal Property	71.0	72.0	73.0	71.0
Property Revenue	$398.4 million	$408.1 million	$413.71 million	$402.4 million
Revenue above last year	Same revenue	$10 million	$15 million	$4 million

History of Real Estate Property Tax Rate Levy Compared to Maximum Rates

JCPS Property Tax Rates Compared to Surrounding Counties

JCPS Property Tax History

FY'06	62.5	HB 940
FY'07	61.5	4% revenue rate
FY'08	61.5	4% revenue rate
FY'09	62.5	4% revenue rate
FY'10	64.6	4% revenue rate
FY'11	67.6	4% revenue rate
FY'12	67.7	Compensating
FY'13	70.0	4% revenue rate
FY'14	71.0	Other

Surrounding Counties Tax Rates

	FY'13	FY'14
Anchorage	98.2	98.2
Bullitt	59.6	61.8
Fayette	67.4	69.6
Jefferson	70.0	71.0
Nelson	67.0	69.0
Oldham	68.9	73.4
Shelby	71.5	71.5
Spencer	60.0	61.5

Impact of Property Assessment to State SEEK Funding

Property Assessment		1.4% increase	2% increase
Total Assessment	***64,295,926,188***	***65,196,069,155***	***65,581,844,712***
ADA (FTE)			
Total Base SEEK	***478,354,694***	***478,354,694***	***478,354,694***
Local Effort	***192,887,779***	***195,588,207***	***196,745,534***
State Base SEEK	***285,466,916***	***282,766,487***	***281,609,160***
Local		***2,700,428***	***3,857,755***
State		***(2,700,429)***	***(3,857,756)***

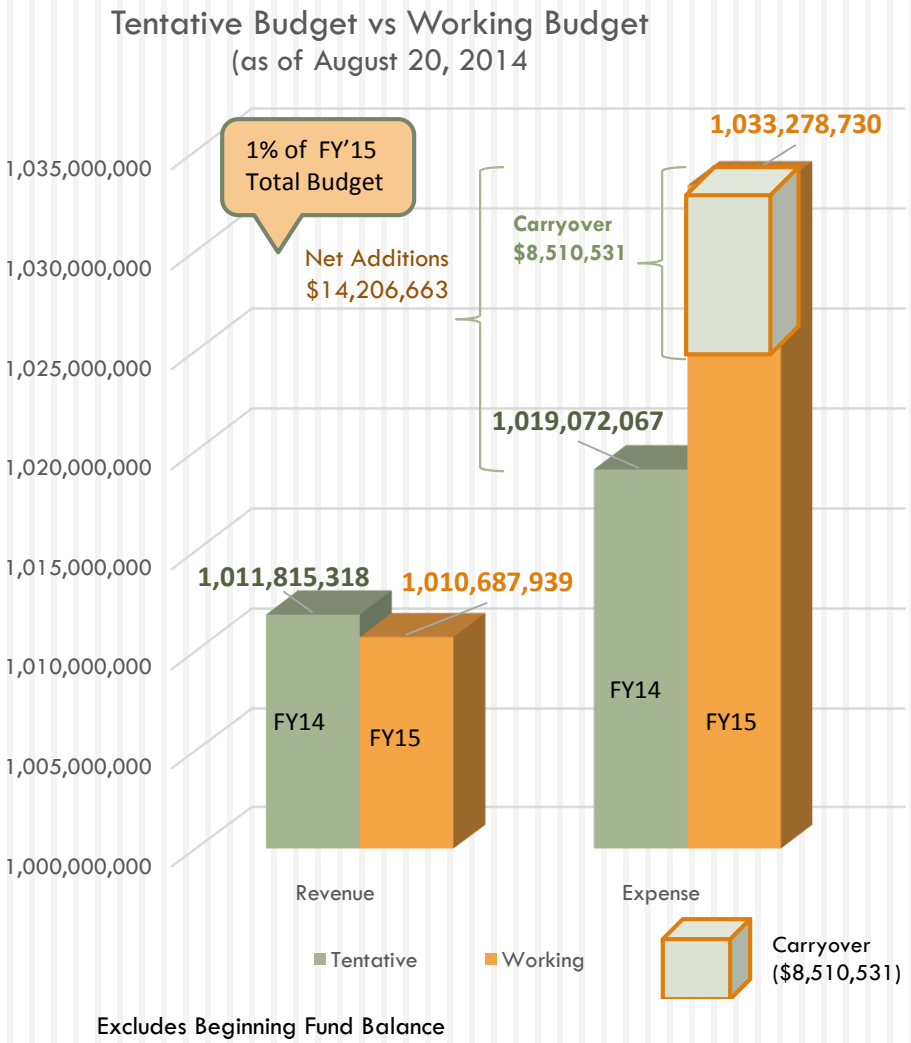
State Legislative Impact to FY15 & FY16 Budget

	FY 2014-15	FY 2015-16
REVENUE:		
STATE**SEEK** INCREASE	8,069,167	3,852,456
EXPENSES:		
MANDATED SALARIES		
STEPS	10,865,804	11,028,791
COLA: FY15 - 1%; FY16 - 2%	6,219,438	12,625,459
SUBTOTAL	17,085,242	23,654,250
STATE REVENUE MINUS		
MANDATED EXPENSE	-9,016,075	-19,801,794

GENERAL FUND

FY'15 Tentative vs Working Budget

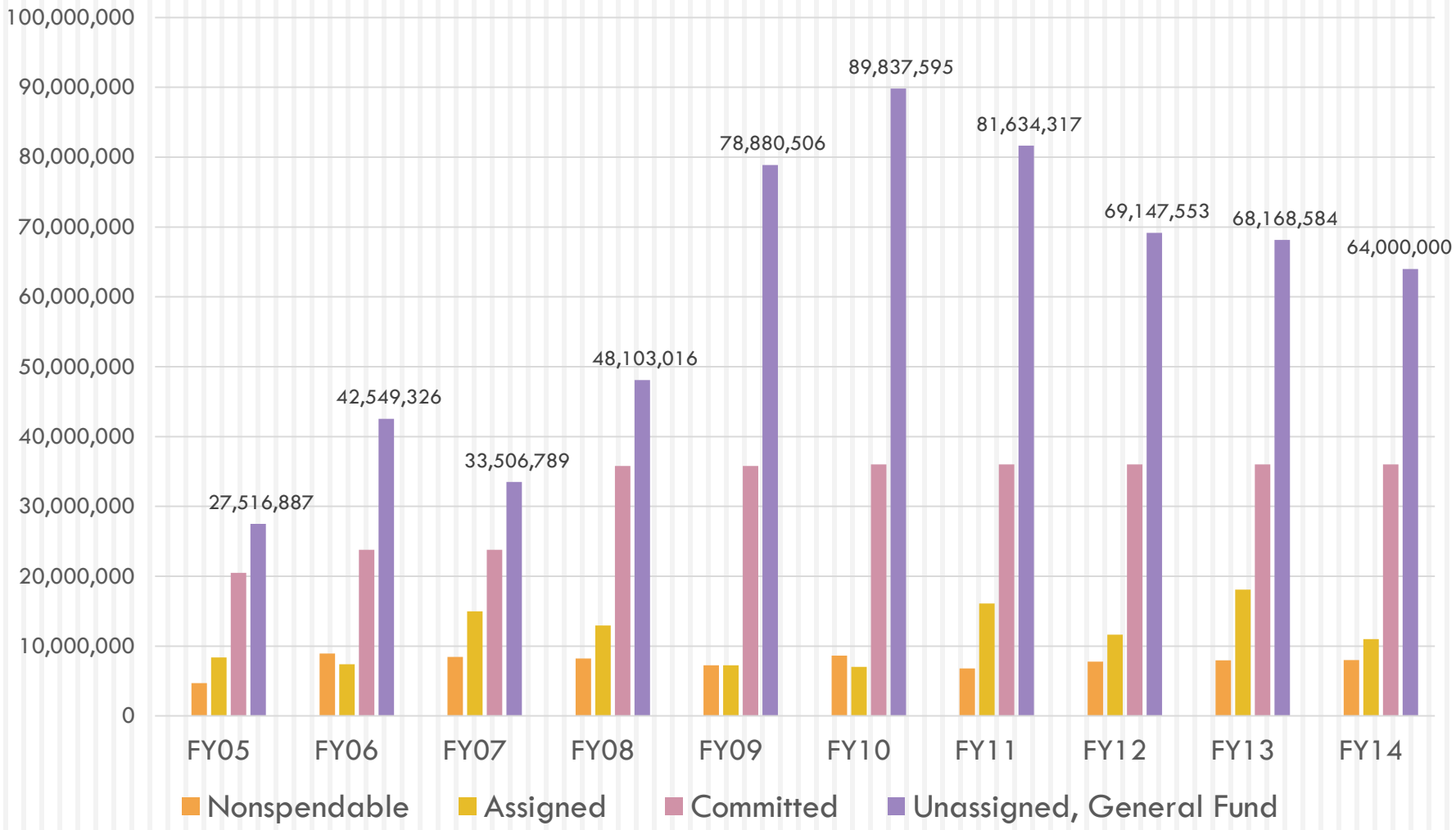
(as of August 20, 2014)



Excludes Beginning Fund Balance

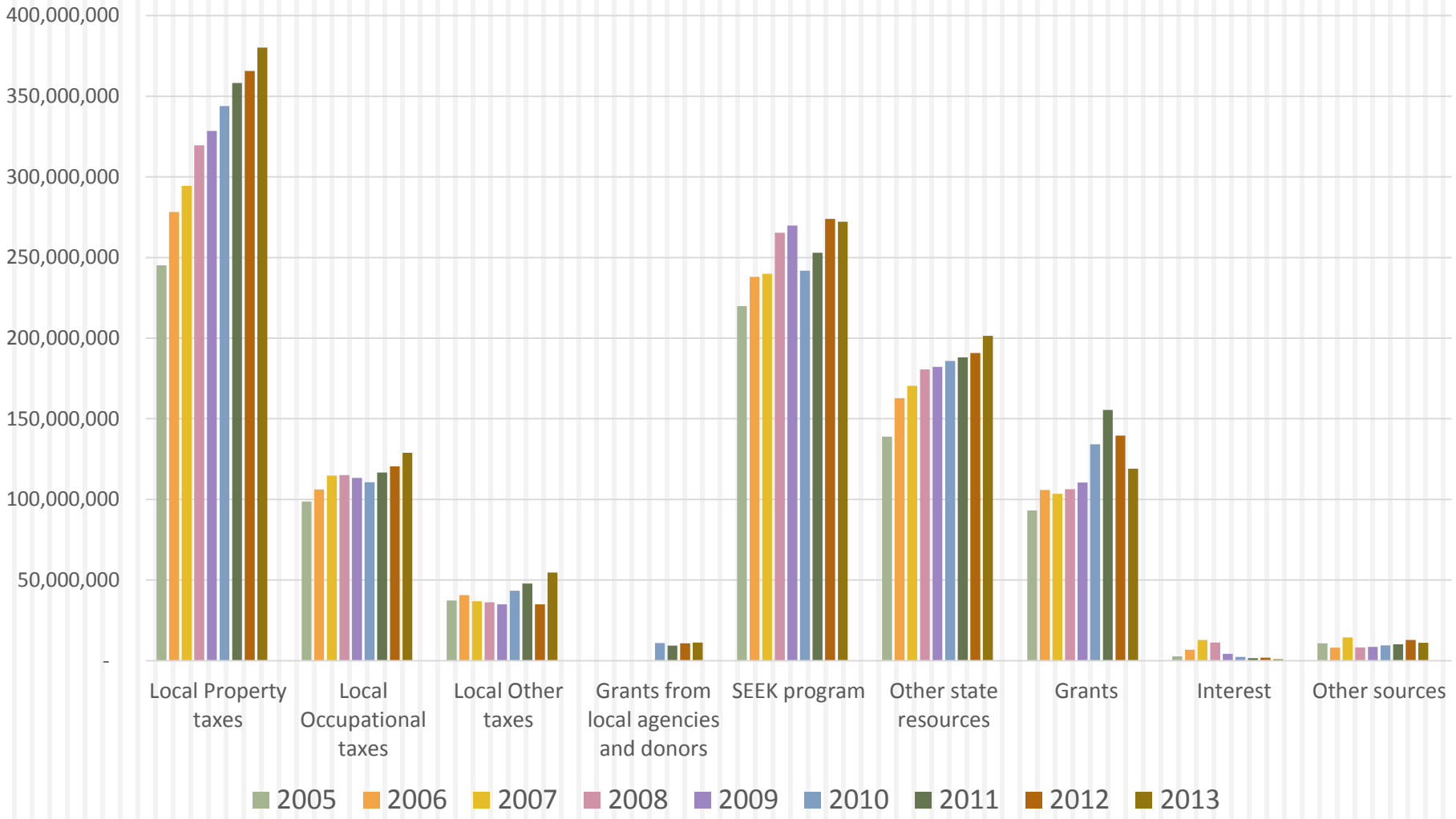
	Tentative Budget	change	Working Budget
Personal Property Taxes	360,379,000	5,430,741	365,809,741
Delinquent Property Taxes	6,400,000	-643,275	5,756,725
Franchise Tax	7,974,000	181,533	8,155,533
Omitted Property Tax	9,937,000	-3,820,000	6,117,000
Motor Vehicle Tax	25,680,000	539,231	26,219,231
Occupational Tax	144,812,000	-4,000,000	140,812,000
Other Local	4,678,000	3,258,770	7,936,770
SEEK	273,339,478	-3,320,493	270,018,985
State - other	2,053,000	66,000	2,119,000
Federal Indirect	1,684,186	1,177,814	2,862,000
Federal Impact Aid	6,000	2,300	8,300
State Paid Benefits	174,872,654	0	174,872,654
Total Revenue	**1,011,815,318**	**-1,127,379**	**1,010,687,939**
Tentative Budget Expense projection	**1,019,072,067**		
School Additions		1,891,110	
KETS Matching		1,240,000	
Additional School Approvals		2,078,696	
Various new approvals		4,440,334	
sub total		**9,650,140**	
Carryover - extended learning		3,489,280	
Carryover - Voice Data		4,802,088	
Carryover - Voice Data additional		32,157	
Carryover - Printing & PBIS		10,300	
Carryover - Classified Sub		1,241	
Carryover POs closed in error		175,465	
Carryover from FY'14		**8,510,531**	
Reductions		-3,954,008	
Net Additions as of 08-18-14		**14,206,663**	
Working Budget Expense @ 08-18-14			**1,033,278,730**
Revenue minus Expense	**-7,256,749**		**-22,590,791**
Expected Expense Reimbursements	*5,500,000*		*8,500,000*
Working Budget @ 08-18-14	***-1,756,749***		***-14,090,791***

General Fund - Fund Balance History

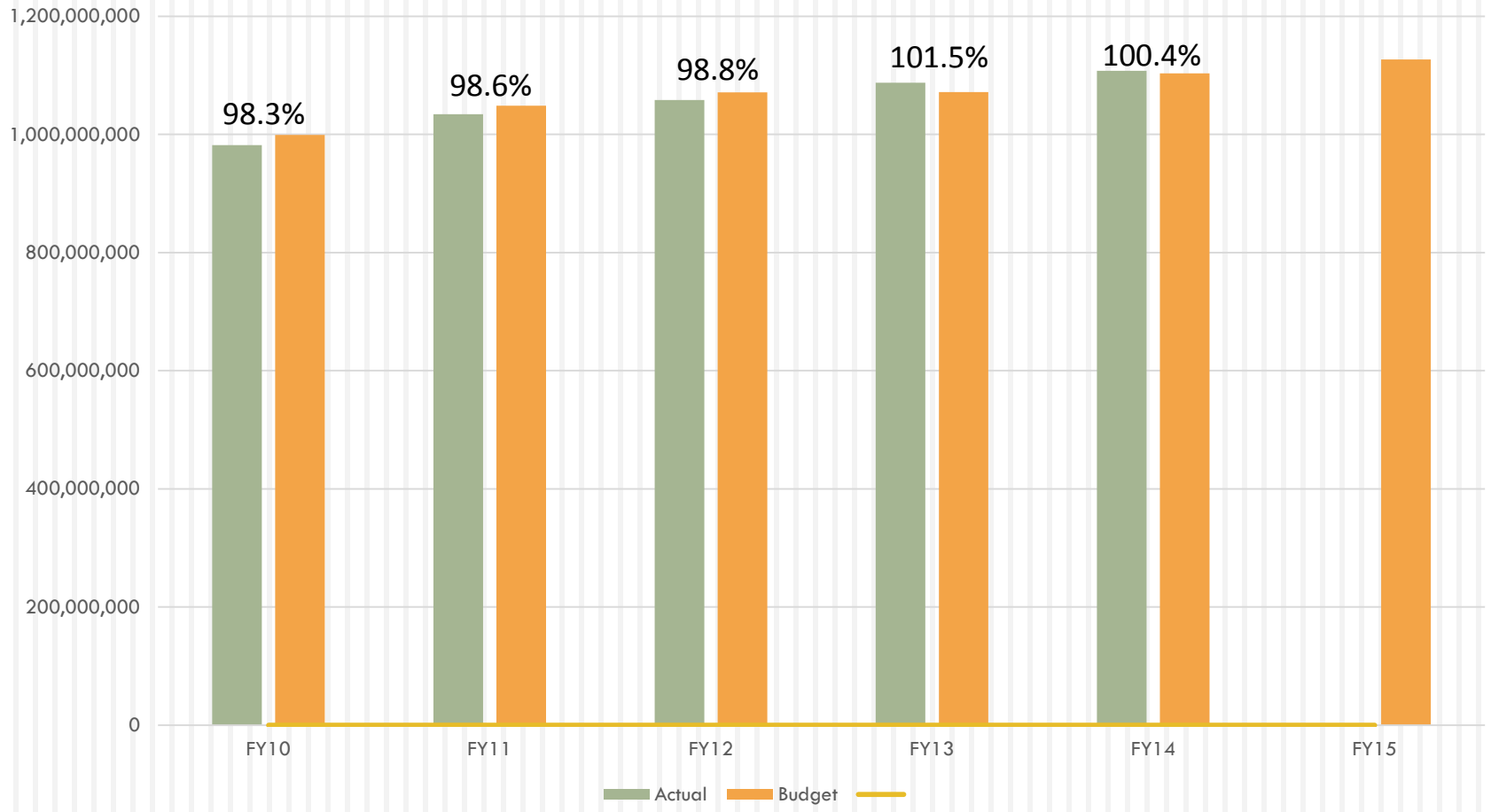


Total Revenue History by Source

(All Funds)

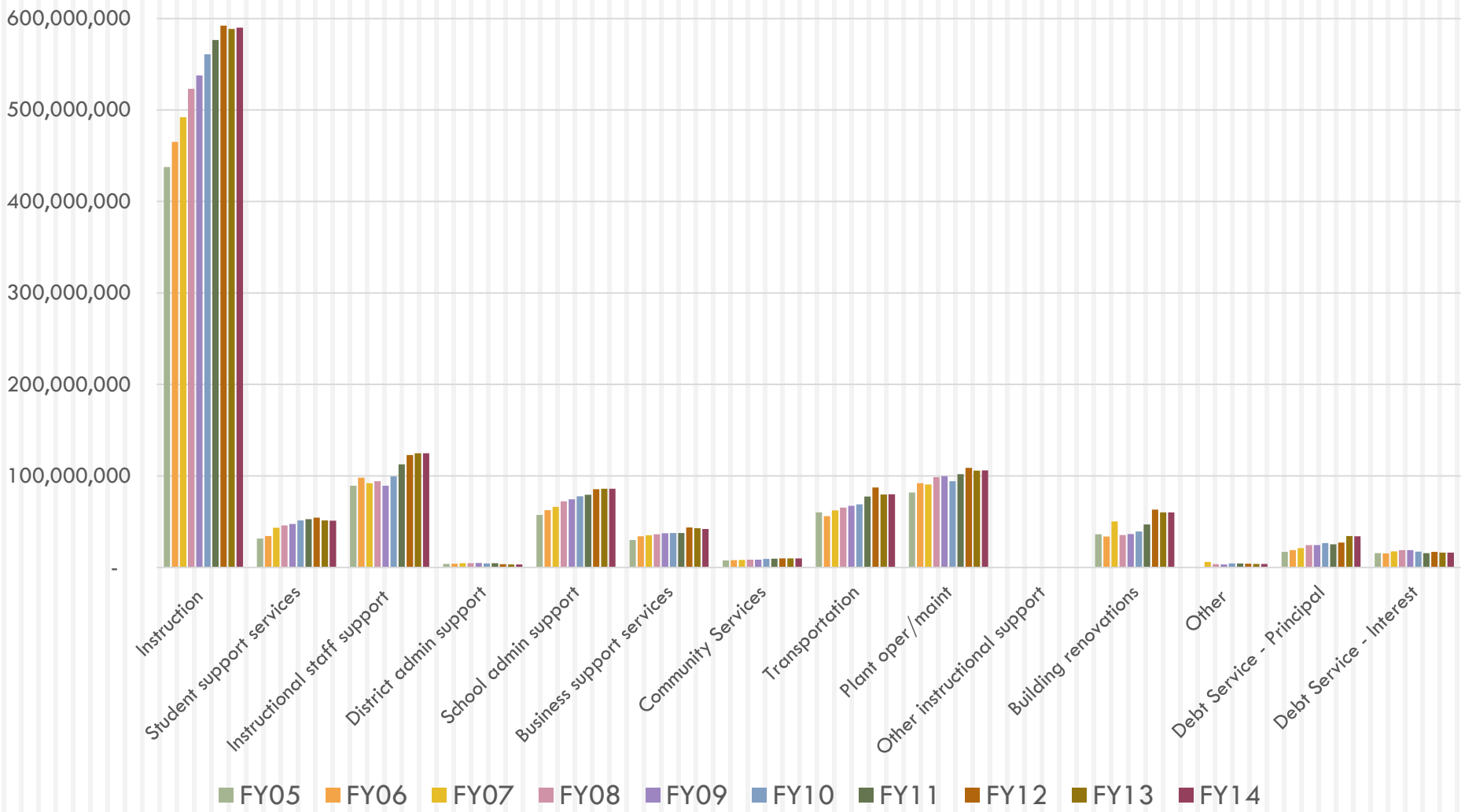


Budget % Accuracy Compared to General Fund Actual Revenue



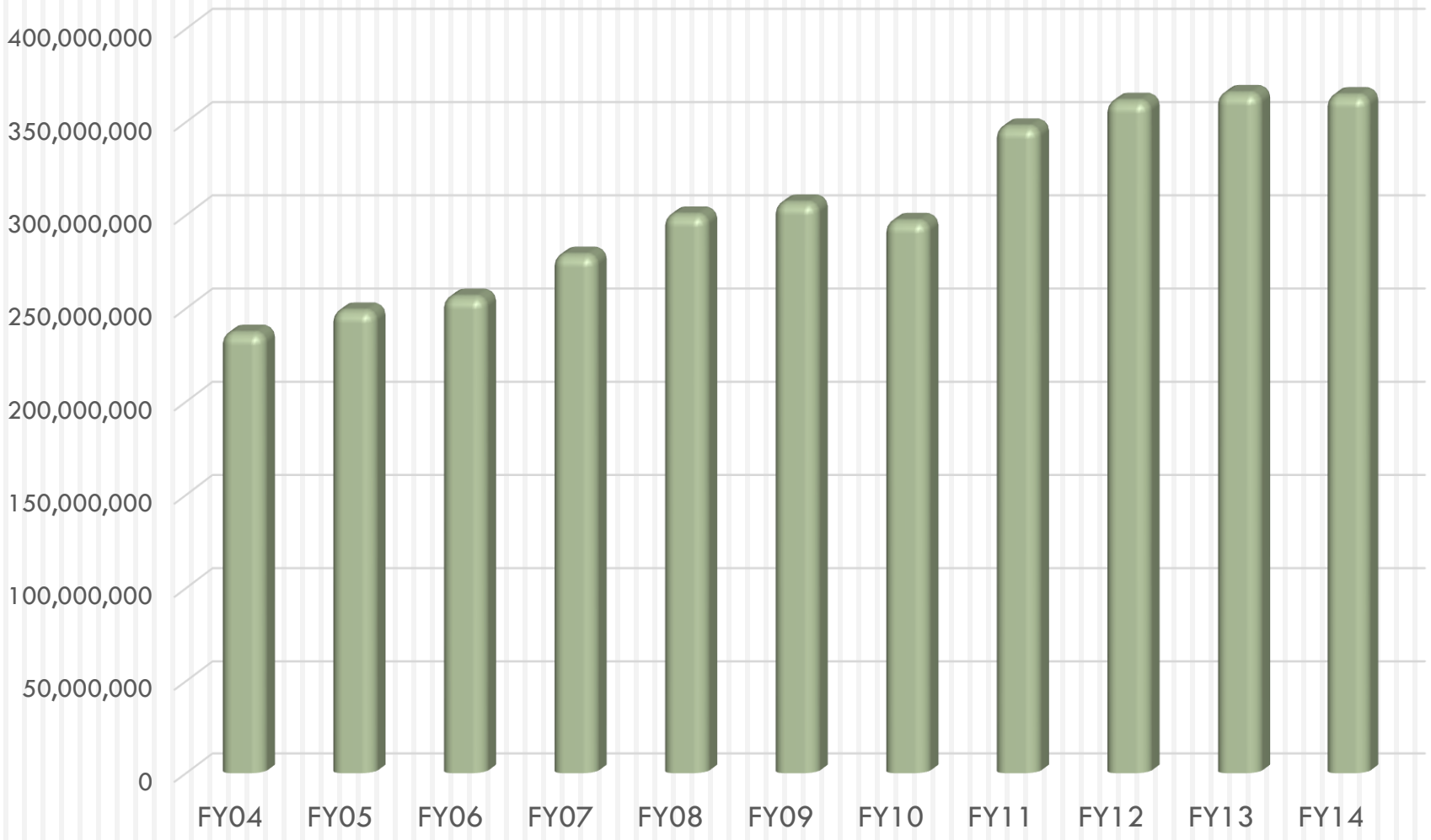
Total Expenditure History

(All Funds)



Total Instructional Cost

Teacher Instructional Cost



District Administrative Support

Large School Districts Peer Group Total Revenue

District	Main City	11-12 Enrollment	10-11 TOTAL REVENUE	per student
Philadephia City SD	Philadelphia, PA	154,262	2,896,799,000	18,778
Detroit City	Detroit, MI	67,064	1,250,847,000	18,652
Montgomery County	Rockville, MD	146,459	2,687,215,000	18,348
Baltimore City Public Schools	Baltimore, MD	84,212	1,441,019,000	17,112
Milwaukee School District	Milwaukee, WI	79,130	1,310,838,000	16,566
Prince George's County Public	Upper Marlboro, MD	123,833	1,910,110,000	15,425
Baltimore County Public Schools	**Baltimore, MD**	**105,153**	**1,555,549,000**	**14,793**
Anne Arundel County	Annapolis, MD	76,303	1,102,787,000	14,453
Fairfax County	Fall Church, VA	177,606	2,371,770,000	13,354
Austin ISD	**Austin TX**	**86,528**	**1,096,563,000**	**12,673**
Jefferson County	**Louisville, KY**	**99,191**	**1,204,917,000**	**12,147**
Fulton County	Atlanta, GA	92,604	1,118,648,000	12,080
Denver Public Schools	Denver, CO	80,890	976,213,000	12,068
Dekalb County	Stone Mountain, GA	98,088	1,126,337,000	11,483
San Diego, Unified	San Diego, CA	131,044	1,474,174,000	11,249
Dallas ISD	Dallas, TX	157,575	1,736,994,000	11,023
Prince William	Manaassas, VA	81,937	902,165,000	11,010
Palm Beach	West Palm Beach, FL	176,901	1,922,511,000	10,868
Guilford County	Greensboro, NC	74,086	795,228,000	10,734
Albuguergue, NM (Albuquerque)	Albuguergue	94,318	1,006,464,000	10,671
Orange	Orlando, FL	180,000	1,889,105,000	10,495
Cobb County	Marietta, GA	107,291	1,124,647,000	10,482
Fresno	Fresno, CA	74,235	768,552,000	10,353
Gwinnett County	Suwanee, GA	162,370	1,663,059,000	10,242
Davidson County (aka Metro Nashville)	Nashville, TN	80,393	822,265,000	10,228
Long Beach Unified	Long Beach, CA	83,691	851,802,000	10,178
Fort Worth ISD	Fort Worth, TX	83,109	835,866,000	10,057
Pinellas	**Largo, FL**	**103,776**	**1,036,307,000**	**9,986**
Lee	Fort Myers, FL	83,895	827,211,000	9,860
Polk	Bartow, FL	96,070	936,340,000	9,746
Charlotte-Mecklenburg	**Charlotte, NC**	**141,728**	**1,378,746,000**	**9,728**
Duval	Jacksonville, FL	125,429	1,210,443,000	9,650
Northside ISD	San Antonio, TX	98,110	927,836,000	9,457
Cypress-Fairbanks ISD	Houston, TX	107,960	953,005,000	8,827
Wake County Schools	Raleigh, NC	148,154	1,183,308,000	7,987

General Fund Five Year Projection

in 000s	2011-12A	2012-13A	2013-14B	2014-15B	2015-16F	2016-17F	2017-18F	2018-19F
					0% incr. on Property Rate (Compensating Rate)			
State Paid Benefits	149,046	156,615	167,980	174,873	183,000	192,000	202,000	213,000
Property Taxes	365,490	394,572	395,741	405,941	406,941	407,941	408,941	409,941
Occupational Taxes	120,452	128,882	132,626	140,812	146,444	152,302	159,917	167,913
Other Local	12,331	14,829	13,404	14,054	14,054	14,054	14,054	14,054
SEEK	264,746	263,185	261,950	270,019	273,228	278,693	284,266	289,952
Other state	2,044	2,053	1,966	2,119	2,053	2,094	2,094	2,136
Federal	3,729	2,886	2,813	2,870	2,870	2,870	2,870	2,870
TOTAL REVENUE	917,838	963,022	976,480	1,010,688	1,028,590	1,049,954	1,074,143	1,099,866
Net Expenses	**933,039**	**958,059**	**985,545**	**1,024,779**	**1,038,477**	**1,047,477**	**1,057,477**	**1,068,477**
Surplus / Deficit	**(15,201)**	**4,963**	**(9,065)**	**(14,091)**	**(9,886)**	**2,477**	**16,666**	**31,389**

JCPS Financial Transparency

http://openbooks.tylertech.com/jcp Fund

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Spending by Fund

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Fund Type Details

Fund Type	Employee Earnings	Vendor Payments	Other Transactions	Total Expenditures	Annual Budg
GENERAL FUND	$650,986,647	$125,627,237	$685,844,839	$1,462,458,722	$1,104,906,08
CAPITAL PROJECTS	$0	$49,084,755	$67,628,536	$116,713,291	$40,978,00
SPECIAL REVENUE	$85,067,992	$19,933,163	$5,422,633	$110,423,788	[illegible]
DEBT SERVICE	$0	$10,564	$49,877,761	$49,888,325	$47,728,67
ENTERPRISE FUNDS	$20,195,632	$20,439,842	$5,156,650	$45,792,125	$95,296,28
FIDUCIARY FUNDS	$51,313	$801,664	$195,383	$1,048,361	$2,353,69
GENERAL FIXED ASSETS	$0	$0	$1,637	$1,637	[illegible]
Total	**$756,301,583**	**$215,897,225**	**$814,127,440**	**$1,786,326,248**	**$1,291,262,71**